



201307170033

Skagit County Auditor
7/17/2013 Page

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\$73.00
211:51AM

LAND TITLE OF SKAGIT COUNTY

SUBORDINATION AGREEMENT

146920-0E

THIS AGREEMENT made this 21st day of June, 2013, in favor of KEYBANK NATIONAL ASSOCIATION it's successors and/or assigns, with an office at ONE MORTGAGE WAY, MT LAUREL, NJ 08054 ("Lender") by KEYBANK NATIONAL ASSOCIATION, having a place of business at 4910 Tiedeman Road, STE C, Cleveland, Ohio 44144. ("Subordinate Lender")

WITNESSETH:

WHEREAS, Subordinate Lender is the owner and holder of the following Mortgage/Deed of Trust covering the property located at 27420 MINKLER RD, SEDRO WOOLLEY, WA 98284 and as more fully described therein ("Mortgaged Property"), and of the note or bond which said Mortgage/Deed of Trust secures ("Subordinate Lender Note"):

a) Mortgage/Deed of Trust dated November 9, 2007, made by: TERRY A GIFFORD and MATTHEW W GIFFORD to KEYBANK NATIONAL ASSOCIATION to secure the sum of \$400,000.00 recorded on Real Property in the SKAGIT County Recorder/Clerk's Office in WA Book/Liber 200712030163 Page N/A. ("Subordinate Lender Mortgage").

WHEREAS, on condition that the Subordinate Lender Mortgage/Deed of Trust be subordinated in the manner hereinafter appearing, Lender has or is about to accept a mortgage/deed of trust covering the Mortgaged Property, made by TERRY GIFFORD ("Borrower") to Lender to secure an amount not to exceed (\$164,431.00) and interest, said mortgage/deed of trust being hereinafter collectively referred to as the "Lender Mortgage/Deed of Trust". Recorded under Auditor's File No.

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NOW, THEREFORE, in consideration of One Dollar (1.00) and other good and valuable consideration and to induce Lender to accept the Lender Mortgage/Deed of Trust the receipt and sufficiency of said consideration being hereby acknowledged, Subordinate Lender does hereby covenant, consent and agree with Lender as follows:

The Subordinate Lender Mortgage/Deed of Trust shall be and is hereby made subject and subordinate in lien to the lien of the Lender Mortgage/Deed of Trust in the principal amount not to exceed \$164,431.00 and interest together with any and all advances heretofore or hereinafter made and pursuant to the Lender Mortgage/Deed of Trust and together with any and all renewals or extensions of the Lender Mortgage/Deed of Trust or the note secured thereby, ("Lender Note").

THIS AGREEMENT may not be changed or terminated orally and shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns, of the parties hereto.

